

# EXHIBIT 28

[REDACTED]

## Message

From: Stephanie Ruhle (BLOOMBERG/ NEWSROOM:) [REDACTED]  
 Sent: 2/27/2015 5:34:18 AM  
 To: KP13 [/O=UNDERARMOUR/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Kp13]  
 Subject: Re: It's 3:12AM...perfect time for Morgan Stanley research

A whole other level- in terms of ticking off boxes on a checklist, the pen ran out of ink

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 Sent From Bloomberg Mobile MSG

----- Original Message -----  
 From: Kp13 <kp13@ua.com>  
 At: 2/27/2015 3:57

Very cool - "Corporate Soaked"....

Sent from my iPhone

> On Feb 27, 2015, at 12:49 AM, Stephanie Ruhle (BLOOMBERG/ NEWSROOM:) [REDACTED] wrote:

>  
 > Boom boom boom  
 > As expected. It gave me the chills

>  
 >  
 >  
 >

> ---  
 > Sent From Bloomberg Mobile MSG

> ----- Original Message -----  
 > From: Kp13 <kp13@ua.com>  
 > At: 2/27/2015 3:46

> BINGO - Invest in / Bet on the jockey....

> #EXCEPTIONAL ENTREPRENEUR  
 > #Of This Generation

> BOOM!!

>  
 >  
 >

> Sent from my iPhone

>> On Feb 27, 2015, at 12:35 AM, Stephanie Ruhle (BLOOMBERG/ NEWSROOM:) [REDACTED] wrote:

>>  
 >> If successful, the community alone could become worth billions. BOOM BOOM BOOM

>>  
 >> And that's an "if"...simply hot fudge poured over a banana split of softgoods likely to grow 20% annually

>>  
 >>

>> How about straight off the top getting likened to Facebook and LinkedIn--- a 700mm spend seems miniscule given the fact that you are getting compared to the most powerful networks literally overnight

>>  
 >> And I know your all about those shirts and shoes at the register- BUT "...fitness and sports industry pros, healthcare providers, food companies and grocers...could all be interested in tapping the data generated by the network..."

>> Ummm... I'll speak your language. That's a game changer

>>

>> And obviously the my favorite part...

>> We also like the idea of investing in an internet startup alongside UA founder and CEO Kevin Plank. In our view he is one of the most exceptions entrepreneurs of this generation...

>> PLANK SAYS HE HAS THE SAME FEELING ABOUT CONNECTED FITNESS AS HE DID ABOUT COMPRESSION SHIRTS 15YEARS AGO

>>

>> THIS SENTIMENT NEEDS TO BE KNOWN KP

>>  
 >>

**Exhibit**  
**0003**

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>> ---  
>> Sent From Bloomberg Mobile MSG